

SSI: RESOURCES

Resources:

Cash or other liquid assets or real or personal property that an individual owns and could convert to cash that can be used to provide for food or shelter.

- ◆ Before an asset will be considered a resource an individual must have an ownership interest in property; a legal right to access to the property; and the legal ability to use the property for personal support and maintenance.
- ◆ The resource is counted or excluded “as of the first moment of the month.”
- ◆ The general rule is that an item received in a month is income and, unless spent, becomes a resource in the following month.
- ◆ General resource limit in 2009 is \$2,000 for an individual, \$3,000 for an eligible couple.

Liquid Resources:

Cash, or other property, that can be converted to cash within 20 working days. Some types of liquid resources include stocks, bonds, promissory notes, mortgages, and bank accounts.

Non-Liquid Resources:

Property that is not cash and which cannot be converted to cash within 20 working days. Except for automobiles, the equity value of the non-liquid resource is countable. Some types of non-liquid resources are automobiles, trucks, tractors, boats, machinery, livestock, buildings and land.

Exclusions from Resources:

Resources that are not counted for purposes of the \$2,000 or \$3,000 limits. Some of these are the residential home regardless of value, household goods and personal effects, and the total value of an automobile if necessary for transportation. See Chapter 2 of the *Benefits Management For Working People With Disabilities* manual for an exhaustive list of exclusions.

Trusts Can be Used to Exclude Cash Resources if Certain Conditions are Met:

- ◆ Neither the principal nor the trust income can be available to the SSI recipient to meet needs for food and shelter.
- ◆ The SSI recipient should not be the trustee.
- ◆ Trusts must be carefully drafted to comply with the Medicaid laws.